

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4438-01
Bill No.: HJR 47
Subject: Constitutional Amendments: General Obligation and Revenue Bonds
Type: Original
Date: February 19, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
General Revenue	(\$34,710)	\$0	\$0
Total Estimated Net Effect on <u>All</u> State Funds	(\$34,710)	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Office of Administration - Division of Accounting** and the **State Treasurer** stated that the proposal would not affect their agencies, administratively.

Advertisement costs for the proposal would be \$3,471 per newspaper column inch for three printings of the text of the proposal, the introduction, title, fiscal note summary, and affidavit. The proposal would be on the ballot for the November 2002 general election.

<u>FISCAL IMPACT - State Government</u>	FY 2003	FY 2004	FY 2005
<u>Cost to General Revenue Fund</u>			
<u>Secretary of State</u>			
Newspaper Advertisements	(\$34,710)	\$0	\$0

<u>FISCAL IMPACT - Local Government</u>	FY 2003	FY 2004	FY 2005
	\$0	\$0	\$0

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

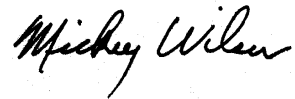
This proposal would change provisions allowing municipalities, cooperating municipalities, and joint boards and commissions formed between municipalities or political subdivisions to issue revenue bonds for utility, industrial development, and airport projects.

It would allow projects to be owned by joint boards or commissions, repeal the requirement that all utility operations by joint boards or commissions be fully regulated as public utilities; and state that bonds issued under the section would not be indebtedness of the state or of any political subdivision of the state.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. This legislation would not affect Total State Revenue.

SOURCES OF INFORMATION

Office of Administration
Office of the State Treasurer

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Acting Director
February 19, 2002